



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE May 20, 2021 MEETING

1. **CALL TO ORDER** – by Trustee Duchesne the meeting of May 20, 2021 @ 3:03 PM., in the Buxton Meeting Room at the Town Hall.

2. **ATTENDANCE**
Trustees of Trust Funds: Ed Duchesne & Harry Schibanoff
Staff/Others: Paula DeAngelis, Clerk to Trustees of Trust Funds
Lisa Labrie, Finance Director for Town of Hudson
Chris Lucas & Wil Flemming both of People’s United Advisors - Virtually

3. **PUBLIC INPUT:** None at this time.

4. **PRESENTATIONS:** People’s United Advisors, Chris Lucas & Wil Flemming- gave a virtual presentation with current trends updating information regarding both The Capital Reserve and Trusts accounts. Copies of their presentation have been emailed to the group. Some of the highlights included: watching the Federal Reserve decisions closely, another possible Stimulus to qualified Americans, Auto manufacturing industry is down, lumber commodities with milling issues driving costs up, oil/gas cost may rise due to production issues, current day-care issues & getting people back into the work force, struggles with food service industry getting their help back, and summer tourism shortage of labor. All of this will certainly impact the economy over time with possible tax hikes and/or inflation. Current rate of return on the Capital Reserve fund: Year-to-date (Jan. – April 30, 2021) 5.8%; One Year (April 2020-2021) 23.5%; since inception (7/31/14) 6.7%. Rate of return for the Trust Fund: Year-to-date 5.4%; One Year 25.2%; since inception (8/31/14) 7.09%.

5. **CONSENT ITEMS**
 - a. Acceptance of Minutes: Minutes of September 24, 2020
 - b. Acceptance of Minutes: Minutes of January 21, 2021
 - c. Deposit of \$50. To Recreation Scholarship Trust Fund

Motion to accept consent items by Trustee Schibanoff and seconded by Trustee Duchesne carried 2-0.

6. **OLD BUSINESS:**

- a. Investment Policy updated for approval – get clarity from Chris on item #4 in Policy: Equity versus Fixed Income. Prep for signature at June meeting.

7. **NEW BUSINESS:**

- a. Year-end Payouts to Town for reimbursements: \$22,431.23 from Water Utility Infrastructure CRF (approved by TTF 9/24/20), also for approval - \$10,000 from Fire Equipment CRF (for compressor & fill station, approved by BOS 9/25/20), \$35,000 from Major Repairs to Town Buildings CRF, \$18,700.00 from Police Vest CRF – a total of \$86,131.23 was approved to reimburse the town.
- b. Recreation Scholarship Trust request to pay-out 2 \$500. checks to this year’s recipients – approved, Chrissy Peterson notified.

8. **OTHER BUSINESS/CORRESPONDENCE:** None at this time

9. **SCHEDULING OF NEXT MEETING:** 6/17/21 at 1:00pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 4:36pm carried 2-0.

cc. Trustees, Finance Director, Town Clerk, Board of Selectmen, School Administration

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